
From: Sybille Andaur <sandaur@iconinvestments.com>
Sent: Wednesday, December 26, 2012 3:54 PM
To: Mehmet MAT; Tugrul TOKGOZ
Cc: Jason Braunstein; Harry Giovani; Tobias Backer
Subject: RE: Geden Amendment Request
Attachments: Center Amendment DTS (Dec 21, 2012).pdf; Amazing-Fantastic Amendment DTS (Dec 21 2012).pdf

Mehmet, Tugrul,

Attached you will find the terms sheets that outline our position in respect to the amendment of the existing bareboat charters for the *Center*, the *Amazing* and the *Fantastic*, as part of the Geden corporate restructuring. You will see that our proposal is subject to the settlement of overdue bareboat charter payments. As already mentioned in all previous correspondence, the payment of overdue charter payments is key as ICON wouldn't be able to pay the principal under the senior loans, should we not receive the overdue bareboat charter payments. Our banks have already indicated that they might not be flexible if we are under payment default. ||

I understand that you had a bank meeting and would appreciate if you could update us on how it went and also send us any material which was distributed to the lending group during the bank meeting.

Best regards,

Sybille

ICON INVESTMENTS

Sybille Andaur
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3 Park Avenue, 36th Floor
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From: Tobias Backer
Sent: Friday, December 14, 2012 12:32 PM
To: Mehmet MAT
Cc: Tugrul TOKGOZ; Sybille Andaur; Jason Braunstein; Harry Giovani
Subject: RE: Geden Amendment Request

Mehmet



There is no need to talk today. As mentioned in our meeting in New York, we are open to discuss amending the three bareboat charters we have with you and had some initial ideas on how to do this, but we are not in a position to move on this if we are not kept current in the interim period. If we are not paid on the charter we will have a principal payment default with DVB and Nord/LB, which will further complicate the overall capital restructuring efforts of

Geden. As such, I urge you to make sure that the overdue charter payments are made and that future payments are made on time until we have a new agreement in place.

Please also note that my colleague Sybille Andaur will be the primary point person on this transaction going forward. She has been copied on this email and her contact details are as follows:

Sybille Andaur
O: +1 646.845.2550
M: +1 917.239.5772
E: sandaur@iconinvestments.com

Regards,

Tobias

From: Mehmet MAT [mailto:mehmetmat@gedenlines.com]
Sent: Friday, December 14, 2012 8:44 AM
To: Tobias Backer
Cc: Sybille Andaur; Jason Braunstein
Subject: RE: Geden Amendment Request

Dear Tobias,

Just to brief you on the status, the cash tightness will not allow us to pay the November and December invoices in full before 31.12.

I am working on a plan to pay at least 65 % of each invoice before the year end. That goes for other bareboat investors as well.

We will have the second bankers meeting on Dec 20th therefore I would appreciate if I can have your feedback on our proposal as early as possible.

You can find attached the projection model that we have used for the presentation.

I will be on my desk for the next couple of hours so please feel free to call when you are in the office.

Regards

Mehmet

From: Tobias Backer [mailto:TBacker@iconinvestments.com]
Sent: Thursday, December 13, 2012 7:08 PM
To: Mehmet MAT
Cc: Sybille Andaur
Subject: RE: Geden Amendment Request

Mehmet

No problem. I will be in the office around 9 am New York time tomorrow.

Regards,

Tobias

From: Mehmet MAT [<mailto:mehmetmat@gedenlines.com>]
Sent: Thursday, December 13, 2012 9:57 AM
To: Tobias Backer
Subject: RE: Geden Amendment Request

Tobias,

Sorry, I am stucked in a meeting. I will have a better picture tomorrow, would it be ok if I call you by your opening tomorrow ?

Regards

Mehmet

From: Tobias Backer [<mailto:TBacker@iconinvestments.com>]
Sent: Tuesday, December 11, 2012 6:57 PM
To: Mehmet MAT; Tugrul TOKGOZ
Subject: Re: Geden Amendment Request

TT/Mehmet

We have not done any work on our end regarding the proposed amendment as we are awaiting overdue payment from you. Please advice on when we can expect such payment so that we can come back to you with our response to the amendment.

Regards,

Tobias

From: Jason Braunstein
Sent: Wednesday, December 05, 2012 06:37 PM
To: Mehmet MAT <mehmetmat@gedenlines.com>; tt@gedenlines.com <tt@gedenlines.com>
Cc: Tobias Backer; Sybille Andaur; Harry Giovani
Subject: Geden Amendment Request

Dear Mehmet & Tugrul,

Thank you for the meeting last week. As the first follow up item, we require the outstanding charter payments to be made before we begin discussions about a possible bareboat amendment. Please make sure that these payments and the applicable default interest payments are made immediately – the invoices are attached. As a matter of legal procedure, a reservation of rights letter shall be sent from our general counsel shortly.

To follow up with your presentation, can you please send us the below information:

1. Projections model used in the presentation
2. Q3 12 financial statements
3. Compliance certificates as of Q3 12 and supporting calculations
4. Vessel valuations
5. Confirmation of class

Best regards,
Jason

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